No references are cited; there are no footnotes, and the index is indifferent—defects which, in a book of this nature, seem to the reviewer inexcusable.

JESSE E. POPE.

The Currency Problem in China. By WEN PIN WEI. Columbia University Studies in History, Economics and Public Law, Vol. LIX, No. 3. (New York: Longmans, Green and Company. 1914. Pp. 156. $1.25.)

Mr. Wei's sketch of the monetary system of China and of the movement for reform is chiefly historical, with occasional comment of a critical sort.

The "problem" is, in large part, merely the set of difficulties common to monetary systems in an undeveloped economic society. There is a confusing multiplicity of coins and other instruments of exchange. Local authorities struggle to retain a right of coinage, even to the point of defying the central government. By both central and provincial governments the issue of money has been regarded as a means of procuring revenue, and issues have thus been excessive and debased. But China's exceptional position among nations has created abnormal conditions; foreign influence has not only necessitated a reorganization to bring China's money into harmony with that of other nations, but the policy of foreigners has also embarrassed the effort at reform.

For almost twenty years, since the war with Japan, schemes of reform, one after another, have been proposed and quietly dropped. Through the veil which divides nations, both Chinese and Europeans have seen darkly. On the one side Chinese officials have failed to understand and therefore to accept and employ the conceptions implied in the essentially foreign institution of coinage. Thus the great viceroy, Chang Chih Tung, reversing the error of our fiat money heresies, insisted even with reference to token coinage that the value of coin must always be that of its bullion content, so that an underweight subsidiary coin would be dishonest and sure to expel from use the standard coin.

Another obstacle lies in the well-grounded suspicion with which Chinese have regarded European solicitude for the economic improvement of China. The Chinese have refused to permit the control by foreign experts of the business of reforming the currency.

of equal amount which the court compelled the other members to execute in his favor" (p. 305).

Mr. Wei speaks of this as the chief obstacle to reform, and he concedes the need of such foreign assistance, but he generously refrains from saying that this obstacle is largely due to the fact that foreign advisers to the Chinese government have in most instances more or less gravely betrayed their employers in the interest of their own countrymen. Mr. Wei also does not take account of the fear, which actuated certain Chinese officials, that the European exchange banks, on which China must rely in maintaining the gold exchange standard, would take advantage of China's helpless dependence upon them.

The last project, promulgated by presidential mandate February 27, 1914, provides for a monopoly of coinage by the central government, a standard legal tender coin of not quite 24 grams of pure silver, and subsidiary silver of limited tender.

A. P. WINSTON.

I Prezzi nella Industria Cotoniera. By COSTANTINO OTTOLENGHI. (Torino: S. Lattes & C. 1914. Pp. iv, 222. 6 l.)

The new statistical data on the prices of cotton goods which are presented here were determined in an Italian manufacturing center by means of an inquiry conducted by the minister of agriculture, industry and commerce. According to the author, his book has three distinct objects: (1) To present a contribution to the study of statistical method as followed in Italy and to set forth the statistics of the wholesale prices of different cotton goods manufactured in Piedmont in 1910; (2) to study the movement of prices of the cotton industry products on the basis of the new data ascertained in the above-mentioned inquiry and particularly on the basis of statistics published by other countries for many years past; and (3) to examine into the conditions which have determined the general movement and particular fluctuations in various years of the prices of cotton goods.

The book is divided into four parts. In the first part, after an analysis of the methods practiced abroad for the determination of prices, the author explains the plan he thinks ought to be applied, and which in fact he does apply, in determining the prices of cotton goods in Piedmont. This district was chosen because it is the recognized industrial center of Italy for the manufacture of cotton goods. On the basis of the data, the author presents statistics on the wholesale prices of thread, sheetings, calico, and other textiles for the year 1910. In the three following parts he extends